

SENATE BILL 1050

By Finney L

AN ACT to amend Tennessee Code Annotated, Section 67-5-702, relative to property tax relief for elderly low-income homeowners.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-702(a)(2), is amended by deleting the language "For tax year 2006, the taxpayer's annual income from all sources shall not exceed twenty thousand dollars (\$20,000)," and by substituting instead the following language "For tax year 2008, the taxpayer's annual income from all sources shall not exceed twenty-two thousand five hundred dollars (\$22,500),".

SECTION 2. Tennessee Code Annotated, Section 67-5-702(a)(3), is amended by deleting the language "the first twenty-five thousand dollars (\$25,000)," and by substituting instead the following language "the first thirty thousand dollars (\$30,000),".

SECTION 3. Tennessee Code Annotated, Section 67-5-702(b)(1), is amended by deleting the language "the first twenty-five thousand dollars (\$25,000)," and by substituting instead the following language "the first thirty thousand dollars (\$30,000),".

SECTION 4. Tennessee Code Annotated, Section 67-5-702(b)(2), is amended by deleting the language "up to twenty-five thousand dollars (\$25,000)," and by substituting instead the following language "up to thirty thousand dollars (\$30,000),".

SECTION 5. This act shall take effect January 1, 2008, the public welfare requiring it.